(a) the amount deposited in the Consolidated Fund in the country at present;

(b) whether Government have set any target regarding Consolidated Fund;

(c) if so, the details thereof; and

(d) the schemes for which this Consolidated Fund is utilised?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) Article 266 of the Constitution of India provides that all revenues receved by the Government of India, all loans raised by that Government by the issue of treasury bills, loans or ways and means advances and all moneys received by that Government in repayment of loans shall form one consolidated fund to be entitled "the Consolidated Fund of India" and no moneys out of the Consolidated Fund of India shall be appropriated except in accordance with law and for the purposes and the manner provided in the Constitution. The estimated receipts in the Consolidated Fund of India and estimated expenditure on various services, as per Annual Financial Statement for the year 2005-06, presented in the Parliament on 28th February, 2005, are Rs.11,87,986.44 crore and Rs. 11,94,380.49 crore, respectively.

Board for Regulation and Supervision

2869. SHRI S.M. LALJAN BASHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the R.B.I, has constituted a Board for Regulation and Supervision;

(b) if so, what is the purpose of this board;

(c) whether a system for settlements already exists;

(d) to what extent is RBI centralising most of its activities;

(e) whether the National Payments Council will be abolished now; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir. A Board for regulation and supervision of payment and settlement system (BPSS) has been constituted in Reserve Bank of India.

(b) Functions and powers of the Board *inter-alia* include the following:

(i) Functions considered necessary in relation to different modes of payment and settlement systems of banking companies, financial institutions and no-banking institutions.

(ii) Laying down policies relating to regulation and supervision of the payment and settlement systems.

(iii) Laying down standards for both existing and future payment and settlement systems.

(iv) Authorisation of payment and settlement systems

(v) Determination of the criteria for membership of payment and settlement systems.

(vi) Functions assigned by Central Board of RBI

(c) Yes, Sir.

(d) RBI manages clearing houses wherever it has its offices. At other places, SBI and other public sector banks manage clearing houses. However, RBI as a regulator has overall control over clearing house activities and has also formulated uniform regulations and rules for all banking clearing houses.

(e) and (f) No, Sir. National Payment Council will now function as an advisory body for the BPSS.

Flow of Hawala Money in Kerala

2870. SHRI N.K. PREMACHANDRAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government of Kerala had sought intervention to conduct any investigation to the flow of Hawala Money to Kerala through the banks and other external routes;

(b) if so, whether the investigation has been completed and if so, what are the details of such investigations;